metacon

INTERIM REPORT
January–September 2026



> With our new, unique electrolysis module, we have a strong offering...

Christer Wikner
President and CEO

Q3 2026

This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original and the translation, the Swedish shall have precedence.

Interim report
1 January–30 September 2026

Quarter July-September

- Net revenue amounted to SEK 34.5 (40.9) million
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -25.2 (-15.5) million
- Operating profit (EBIT) amounted to SEK –29.5 (-18.3) million
- Profit/Loss after financial items amounted to SEK -32.2 (-19.4) million
- Earnings per share amounted to SEK -0.02 (-0.01)

Period January–September

- Net revenue amounted to SEK 173.0 (147.7) million
- Earnings before depreciation and amortization (EBITDA) amounted to SEK -54.6 (-35.7) million
- Operating profit (EBIT) amounted to SEK -64.9 (-44.5) million
- Profit/Loss after financial items amounted to SEK -75.5 (-47.3) million
- Earnings per share amounted to SEK -0.05 (-0.04)

Events during and after the quarter

- On July 2, Metacon announced grant support from Klimatklivet of up to SEK 111 million for a 10 MW electrolysis plant in Uppsala.
- On July 22, Metacon announced a directed issue of 54,142,714 warrants 2026/2031 to Fenja Capital.
- CFO Mattias Jansson's resignation: August 10; Mattias Brodin named interim CFO: September 9, effective September 15.
- On August 27, Metacon announced that fixed costs will be reduced by approximately 35 percent from January 2027.
- On September 10, Metacon and PERIC announced the launch of new pressurized alkaline electrolyzer stacks.
- On September 29, Metacon launched a compact 20 MW electrolysis module for lower costs and space requirements.
- On October 7, approximately 104,000 EUR in EU funding was announced to Metacon SA for AMEL in AEM electrolysis.
- On 8 October, approximately 242,000 EUR in EU funding was announced to Metacon SA for BIOH2VAP.
- On 9 October, approximately 188,000 EUR in EU funding was announced to Metacon SA for PUREHY2+.

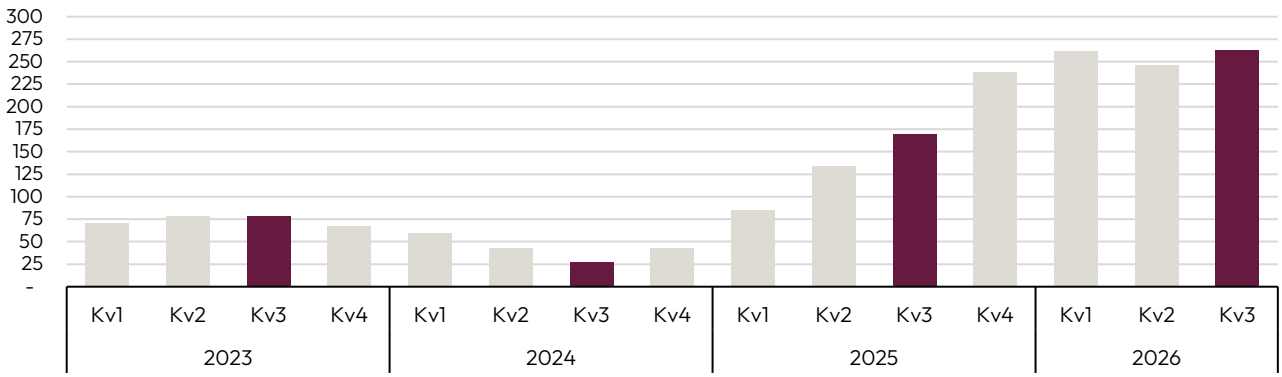
Key figures for the Group

MSEK	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	LTM[1)]	Jan-dec 2025
Net revenue	34.5	40.9	173.0	147.7	263.1	237.8
Operating income	-29.5	-18.3	-64.9	-44.5	-78.4	-58.0
Profit/loss after financial items	-32.2	-19.4	-75.5	-47.3	-89.0	-60.8
Earnings per share, SEK	-0.02	-0.01	-0.05	-0.04	-0.06	-0.05
Equity/asset ratio (%)	33.5	43.4	33.5	43.4	33.5	42.7
Share price at end of period, SEK	0.13	0.55	0.13	0.55	0.13	0.40
Order intake	0.0	79.6	11.5	221.5	11.5	221.5

For a complete key ratio table and definitions of key figures, see page 15.

[1)] LTM refers to the last 12 months, from the current date and goes back in time for the previous 12 months. LTM enables a comparable analysis over time and eliminates the effect of seasonality for a more accurate assessment of company performance.

Net revenue LTM, MSEK



Comments from the CEO

Focus on delivery and our new innovative system solutions

During the third quarter, work continued on our ongoing electrolyser projects. At the same time, after an extended period of product development, we were finally able to present our new, innovative system solutions for more cost-efficient hydrogen production, which have been very well received by the market. Costs, particularly in one of our largest projects, were significantly higher than planned and weighed on earnings. I believe the underlying causes are non-recurring, driven by extreme time pressure to meet the customer's funding deadline, which led to unforeseen costs. Anticipating everything has proved challenging when doing things for the first time, and at a scale among the largest undertaken in Europe.

Natural fluctuations during growth

As previously communicated, margins and earnings can vary significantly between quarters in a business undergoing rapid growth, particularly when a large share of revenue comes from a few major projects. We are now applying experience from ongoing deliveries when tendering for new customer projects and continuously improving our estimates, planning and cost control. This gives us a steadily stronger basis for profitability in future projects. As more major projects run in parallel, fluctuations will naturally even out. We are also consistently strengthening project management and improving efficiency.

In parallel, a Group-wide cost-efficiency programme is underway to adapt the business to current market conditions. The target is to reduce fixed costs by approximately 35 percent from 1 January 2027 without losing material sales or delivery capacity. We are reviewing individual costs, the organisation and how we use resources.

The market is evolving and seeking lower costs

Although few investment decisions are currently being made in hydrogen-based projects, we see underlying momentum in the international hydrogen market. In transport, refining and, above all, fossil-free synthetic fuels, new projects are entering our pipeline while existing projects continue to develop. New drivers such as energy and fuel independence, national self-sufficiency and resilience are complementing environmental and climate considerations as reasons to accelerate the phase-out of fossil fuels.

We drive technology development that creates markets and can make more hydrogen projects possible

Our goal is to make it easier for customers to invest in hydrogen and help more projects reach final investment decision, or FID, sooner. For that to happen, projects need to be profitable. During the quarter, together with our Chinese partner, we therefore launched a new generation of high-efficiency pressurised electrolyser stacks and presented our own compact 20 MW electrolyser module, also available in a 10 MW version. These are important steps in reducing the cost of hydrogen production. With these new modules, Metacon has significant potential to improve the overall economics of such projects. The new 20 MW module requires considerably less space, steel, piping and electrical cabling, contributing to substantially lower costs and simpler on-site work.

We are also continuing to develop our reforming technology for future business. After the quarter, Metacon SA was awarded approximately EUR 534 thousand in public funding with EU support for three projects involving AEM electrolysis and hydrogen production from biomethane and biogas. The funding enables us to develop and test our solutions, including at an existing biogas plant in Crete.

Positioning in the global market

We are in a market where the cost of new production facilities is being questioned, and the prevailing view is that new facilities cannot be built without substantial public subsidies. Unfortunately, the current climate policy situation in Europe also does little to support expectations that new projects will receive sufficient subsidies.

We do not share this view. Our unique position together with our Chinese partner enables us to deliver and build production facilities that, without public subsidies, provide customers with attractive production costs and ultimately competitive hydrogen prices for end users.

We combine the best of two worlds. Our offering combines our Chinese partner's proven, high-performance electrolysers with Metacon's knowledge of the specific requirements of the European market. Our completely new production module is one example, combining Chinese electrolyser technology with our European systems engineering. We can offer solutions using components from producers that meet our customers' requirements for performance, quality and price. This model gives us a unique position in the market.

Focus for the remainder of the year

Although timing is difficult to predict, based on what we can see I believe the market is approaching a point where activity will begin to accelerate. The current slowdown in investment decisions does not fully reflect the underlying movement in the market. With our new electrolyser module, we have a strong offering for existing and new projects that will deliver results if we can continue working as we do. We remain systematically focused on supporting customers in their investment work while continuing to deliver our projects. I see the potential for an exciting 2027 for Metacon.



Christer Wikner,
President and CEO

The Group's financial development

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	LTM	Jan-Dec 2025
Net revenue	34.5	40.9	173.0	147.7	263.1	237.8
EBITDA	-25.2	-15.5	-54.6	-35.7	-65.0	-46.1
EBIT	-29.5	-18.3	-64.9	-44.5	-78.4	-58.0
Profit after tax	-32.2	-19.4	-75.5	-47.3	-89.0	-60.8

Net revenue

Net revenue for the third quarter of 2026 amounted to SEK 34.5 (40.9) million. Net revenue for the quarter are primarily derived from work on the 50 MW electrolysis plant for Motor Oil, for which several key components are currently being delivered. The project in Romania has also contributed, with the majority of its equipment now in the final stages of delivery. The lower net revenue during the quarter are mainly due to a reduced level of activity in the major projects, as these have transitioned from a manufacturing phase to an installation and commissioning phase.

Net revenue for the period January–September amounted to SEK 173.0 (147.7) million. The increase in revenue is explained by continued high project activity during the first two quarters of 2026.

Earnings

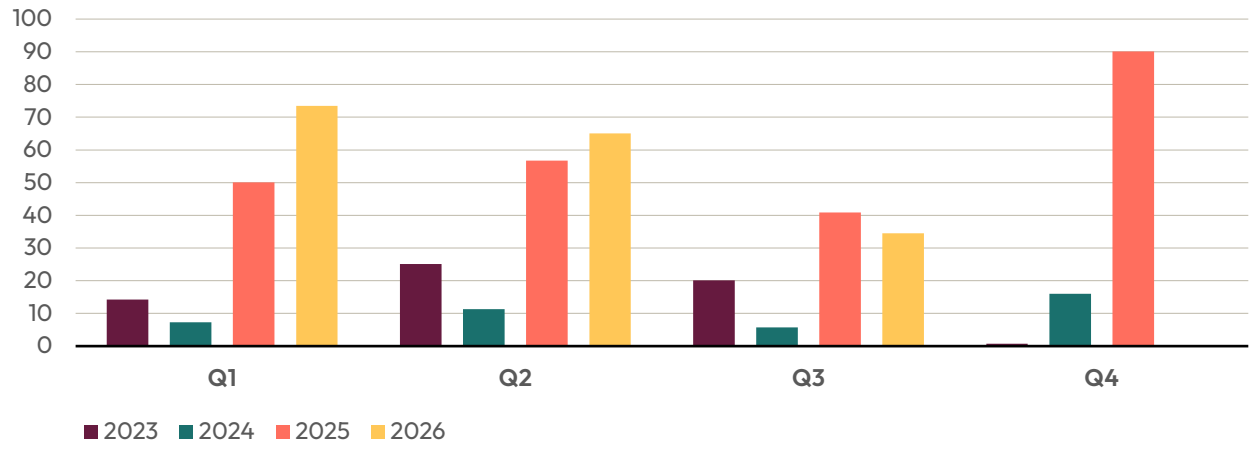
Operating profit for the third quarter amounted to -29.5 (-18.3) MSEK. Gross profit—calculated as net revenue less the cost of goods and services sold—amounted to -8.9 (8.3) MSEK for the quarter. Personnel costs decreased compared to the previous year, reflecting the initial impact of the cost-saving program. Operating profit for the period January–September amounted to -64.9 (-44.5) MSEK. This lower result was primarily due to higher costs associated with updated project cost forecasts, which negatively affected gross profit.

The cost of goods and services sold amounted to -43.4 (-32.6) MSEK in the third quarter, driven by ongoing work on our electrolysis projects. For the period January–September, the cost of goods and services sold amounted to -173.0 (-119.8) MSEK.

Net financial items for the third quarter amounted to -2.8 (-1.1) MSEK, consisting primarily of interest and borrowing costs. For the period January–September, net financial items amounted to -10.5 (-2.8) MSEK.

Profit/loss after financial items for the third quarter amounted to -32.2 (-19.4) MSEK. For the period January– September, the result after financial items amounted to -75.5 (-47.3).

Net revenue per quarter, MSEK



Cash flow

Cash flow from operating activities before changes in working capital amounted to -23.8 (-16.7) MSEK during the third quarter, a decline driven primarily by higher expected costs in ongoing projects. For the period January–September, cash flow from operating activities before changes in working capital was -59.7 (-38.6) MSEK.

Cash flow from operating activities after changes in working capital amounted to -17.7 (66.7) MSEK during the third quarter, with the change in working capital accounting for 6.2 (83.4) MSEK. This change is mainly attributable to a reduction in working capital tied up in ongoing customer projects. For the period January–September, cash flow from operating activities after changes in working capital was -75.0 (-10.4) MSEK, with the change in working capital amounting to -15.3 (28.2) MSEK.

Cash flow from investing activities amounted to -3.4 (-1.5) MSEK during the third quarter. For the period January–September, cash flow from investing activities was -9.2 (-2.3) MSEK. The figure of -9.2 MSEK for the January–September period includes payments for investments totaling -19.2 MSEK and a grant received of 10.0 MSEK.

Cash flow from financing activities amounted to 10.0 (-19.4) MSEK during the third quarter. For the period January–September, cash flow from financing activities amounted to SEK 86.8 (6.9) million. This was primarily driven by project financing, convertible loans, and a new share issue, partially offset by the repayment of previously obtained project financing.

Cash flow for the third quarter totaled SEK -11.1 (45.8) million. For the period January–September, cash flow totaled SEK 2.6 (-5.8) million.

Financial position

At the end of the period, cash and cash equivalents amounted to SEK 72.5 (118.5) million, of which SEK 8.4 million (SEK 0) is blocked bank funds. The equity/assets ratio was 33.5 percent (43.4) and interest-bearing liabilities amounted to SEK 42.4 (4.7) million, where the increase is due to loans. Equity amounted to SEK 78.0 (90.6) million. Equity includes issue proceeds from the rights issue in Q2. The issue proceeds were paid to Metacon after June 30 and are reported under financing activities in the cash flow statement for Q3. Equity per share amounted to SEK 0.04 (0.07).

Parent company

During the third quarter, the Parent Company's net revenue amounted to SEK 34.4 (40.0) million. The operating result was SEK -37.0 (-13.1) million, and the result after financial items was SEK -39.6 (-14.2) million.

For the period January–September, the Parent Company's net revenue amounted to SEK 172.9 (145.3) million. The operating result was SEK -65.7 (-27.7) million, and the result after financial items was SEK -75.9 (-30.5) million.

Other information

Employees

The number of employees in the Group amounted to 63 (60) employees at the end of the period.

Significant risks and uncertainties

The Group's operations are subject to both strategic and operational risks linked to its business and financing activities. Due to the uncertainty resulting from the war in Ukraine and Iran, the subsequent energy crisis, and higher inflation, the Group is affected through increased costs for raw materials and higher ongoing operating expenses. For a more detailed account of the Company's material risks and uncertainties, please refer to the 2025 Annual Report and the information document for the 2026 rights issue, both of which are available on the Company's website.

Accounting principles

This report has been prepared in accordance with the Annual Accounts Act and Swedish Accounting Standards Board's general advice 2012:1 Annual report and consolidated accounts, K3. The principles are unchanged compared to the previous period.

The report has not been reviewed by the company's auditor.

Related-party transactions

During the third quarter, Metacon had costs of SEK 360 000 from N 3 Advokatbyrå AB, a company owned by Thomas Nygren, who is also a member of the company's board.

Events after the end of the period

- On 7 October, EU funding of approximately EUR 104,000 was announced for Metacon SA for the AMEL project, within the field of AEM electrolysis.
- On 8 October, EU funding of approximately EUR 242,000 was announced for Metacon SA for the BIOH2VAP project.
- On 9 October, EU funding of approximately EUR 188,000 was announced for Metacon SA for the PUREHY2+ project.

Financial calendar

Metacon publishes the following reports during the year:

- The year-end report for 2026 will be published on February 10, 2027.

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This report is information that Metacon AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above, on November 4, 2026, at 08:00 CET.

After publication, the report will be available on the company's website, www.metacon.com

Consolidated income statement

MSEK	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Jan-dec 2025
Revenues					
Net revenue	34.5	40.9	173.0	147.7	237.8
Other operating income	4.1	0.0	18.6	4.7	6.7
	38.5	40.9	191.6	152.4	244.5
Operating expenses					
Cost of goods and services sold	-43.4	-32.6	-173.0	-119.8	-190.0
Other external costs	-10.0	-9.3	-32.0	-27.5	-43.7
Employee expenses	-9.3	-11.2	-32.5	-33.6	-46.5
Depreciation and amortisation of tangible and					
Intangible assets	-4.3	-2.8	-10.3	-8.8	-11.9
Other operating expenses	-1.0	-3.3	-8.7	-7.2	-10.5
Operating income	-29.5	-18.3	-64.9	-44.5	-58.0
Result from financial items					
Profit or loss on securities that are fixed assets	0.0	0.2	0.0	0.0	-0.2
Interest receivable and similar items	0.1	0.1	0.4	0.5	1.1
Interest expenses and similar items	-2.8	-1.4	-10.9	-3.3	-3.7
Profit/loss after financial items	-32.2	-19.4	-75.5	-47.3	-60.8
Profit/loss before tax	-32.2	-19.4	-75.5	-47.3	-60.8
Profit/loss for the period	-32.2	-19.4	-75.5	-47.3	-60.8
Attributable to					
Shareholders of the parent company	-32.1	-19.4	-77.4	-47.3	-60.8
Non-controlling interests	-0.1	0.0	1.9	0.0	0.0

Consolidated balance sheet

MSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditure on development works and similar works	10.0	2.9	2.9
Goodwill	0.0	9.0	6.8
	10.0	11.9	9.7
Property. plant and equipment			
Machinery and other technical installations	66.7	14.8	14.0
Inventory. tools and installations	4.5	4.3	5.6
	71.1	19.1	19.6
Financial assets			
Participations in associated company	0.0	7.3	7.2
Other long-term securities	0.0	0.1	0.0
Other long-term receivables	0.7	0.7	0.7
	0.7	8.1	7.9
Total fixed assets	81.9	39.1	37.2
Current assets			
Inventories. etc.			
Raw materials and consumables	12.5	7.9	12.1
Work in progress on behalf of third parties	4.9	7.2	7.3
	17.4	15.1	19.4
Current receivables			
Accounts receivables	4.8	3.2	2.5
Other receivables	17.8	24.5	34.2
Work in progress on behalf of others	34.5	4.9	14.3
Prepayments and accrued income	4.2	3.3	3.8
	61.3	35.9	54.7
Cash and cash equivalents	72.5	118.5	69.0
Total current assets	151.1	169.6	143.0
TOTAL ASSETS	233.0	208.7	180.3

Consolidated balance sheet

MSEK	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES			
Equity			
Share capital	17.5	13.6	13.6
Other equity	46.6	77.0	63.3
Equity attributable to shareholders of the parent company	64.1	90.6	76.9
Non-controlling interests	13.9	0.0	0.0
Total equity	78.0	90.6	76.9
Non-current liabilities			
Other liabilities to credit institutions	0.7	3.1	1.9
Other non-current liabilities	6.4	0.3	0.4
	7.1	3.4	2.3
Current liabilities			
Other liabilities to credit institutions	35.2	1.6	1.6
Work in progress on behalf of others	15.8	99.5	68.8
Accounts payable	36.5	4.3	17.2
Tax liabilities	-0.4	0.9	1.1
Other current liabilities	10.8	1.1	2.8
Accrued costs and prepaid income	49.8	7.3	9.5
	147.9	114.7	101.0
TOTAL EQUITY AND LIABILITIES	233.0	208.7	180.3

The Group's change in equity

MSEK	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2024
Opening equity	77.1	130.1	130.1
Attributable to the parent company's shareholders	77.1	130.1	130.1
Non-controlling influence	0.0	0.0	0.0
	77.1	130.1	130.1
Result for the period, parent company shareholders	-77.4	-47.3	-60.6
Result for the period, non-controlling interest	1.9	0.0	0.0
Net share issue	64.2	8.0	8.0
Other items booked directly against equity	0.2	-0.2	-0.4
Change in minority interest excluding profit	12.0	0.0	0.0
Closing equity	78.0	90.6	77.1
Attributable to the parent company's shareholders	64.1	90.6	77.1
Non-controlling influence	13.9	0.0	0.0
	78.0	90.6	77.1

The Group's cash flow statement

MSEK	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Jan-dec 2025
Profit before net financial items	-29.4	-18.3	-64.9	-44.5	-57.9
Net financial items – items affecting cash flow	-0.2	-1.1	-1.0	-2.8	-2.5
Tax payments, net	-0.1	0.0	0.1	0.0	0.0
Adjustment for items not included in cash flow	5.9	2.7	6.1	8.7	11.7
Cash flow from operating activities before changes in working capital	-23.8	-16.7	-59.7	-38.6	-48.7
Cash flow from changes in working capital	6.2	83.4	-15.3	28.2	-8.5
Cash flow from operating activities	-17.7	66.7	-75.0	-10.4	-57.2
Cash flow from investing activities	-3.4	-1.5	-9.2	-2.3	-3.7
Cash flow from financing activities	10.0	-19.4	86.8	6.9	5.5
Cash flow for the period	-11.1	45.8	2.6	-5.8	-55.4
Cash and cash equivalents at the beginning of the period	83.4	72.8	69.0	124.4	124.4
Cash flow for the period	-11.1	45.8	2.6	-5.8	-55.4
Exchange rate differences	0.1	-0.1	0.2	-0.1	0.0
Liquid funds in company acquisitions	0.0	0.0	0.7	0.0	0.0
Cash and cash equivalents at the end of the period	72.5	118.5	72.5	118.5	69.0

Parent Company's income statement

MSEK	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Jan-dec 2025
Revenues					
Net revenue	34.4	40.0	172.9	145.3	235.3
Other operating income	4.3	0.1	12.0	2.8	3.5
	38.6	40.1	184.9	148.1	238.8
Operating expenses					
Cost of goods and services sold	-59.7	-34.5	-190.1	-121.7	-195.7
Other external costs	-7.9	-7.0	-25.6	-21.5	-35.2
Employee expenses	-6.9	-8.1	-25.6	-24.7	-33.9
Depreciation and amortisation of tangible and					
Intangible assets	-0.3	-0.2	-0.7	-0.7	-0.8
Other operating expenses	-1.0	-3.4	-8.7	-7.2	-10.5
Operating income	-37.0	-13.1	-65.7	-27.7	-37.3
Result from financial items					
Profit or loss on participations in Group companies	0.0	0.0	0.0	0.0	-1.3
Profit or loss on securities that are fixed assets	0.0	0.0	0.0	0.0	-0.2
Interest receivable and similar items	0.1	0.1	0.1	0.5	1.1
Interest expenses and similar items	-2.7	-1.4	-10.6	-3.5	-3.7
Profit/loss after financial items	-39.6	-14.2	-75.9	-30.5	-41.4
Profit/loss before tax	-39.6	-14.2	-75.9	-30.5	-41.4
Profit/loss for the period	-39.6	-14.2	-75.9	-30.5	-41.4

Parent Company's balance sheet

MSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Fixed assets			
Intangible assets			
Capitalised expenditure on development and related works	9.2	2.1	2.3
	9.2	2.1	2.3
Property. plant and equipment			
Machinery and other technical installations	11.5	8.9	8.9
Inventory. tools and installations	0.3	0.3	0.3
	11.8	9.2	9.1
Financial assets			
Participations in Group companies	326.3	283.4	289.9
Participations in associated companies	0.0	6.2	6.2
Other long-term securities	0.0	0.1	0.0
Other long-term receivables	0.4	0.4	0.4
	326.7	290.1	296.6
Total fixed assets	347.7	301.4	308.0
Current assets			
Inventories. etc.			
Raw materials and consumables	5.0	1.3	4.9
	5.0	1.3	4.9
Current receivables			
Accounts receivables	4.3	1.9	1.9
Receivables from group companies	24.8	16.8	15.3
Work in progress on behalf of others	17.8	24.5	34.2
Other receivables	33.9	4.6	7.7
Prepayments and accrued income	2.0	1.5	1.5
	82.9	49.3	60.5
Cash and cash equivalents	60.1	114.0	65.2
Total current assets	148.0	164.6	130.6
TOTAL ASSETS	495.7	466.0	438.6

Parent Company's balance sheet

MSEK	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES			
Share capital			
Restricted equity			
Share capital	17.5	13.6	13.6
Statutory reserve	0.0	0.0	0.0
Fund for development expenses	9.2	2.1	2.3
	26.7	15.7	15.9
Non-restricted equity			
Share premium reserve	741.3	674.9	677.2
Balanced gain or loss	-356.8	-310.5	-312.8
Fund for development expenses	-9.2	-2.1	-2.3
Profit for the year	-75.9	-30.5	-41.4
Total equity	326.2	347.5	336.6
Long-term liabilities			
Other liabilities to credit institutions	0.7	2.3	1.9
	0.7	2.3	1.9
Current liabilities			
Other liabilities to credit institutions	35.2	1.6	1.6
Work in progress on behalf of others	20.9	99.5	68.8
Accounts payable	15.8	5.1	17.0
Liabilities to Group company	45.1	1.1	0.9
Tax liabilities	-0.7	0.9	1.1
Other current liabilities	3.7	1.3	1.5
Accrued expenses and deferred income	48.9	6.7	9.1
	168.8	116.2	100.0
TOTAL EQUITY AND LIABILITIES	495.7	466.0	438.6

Parent Company's change in equity

MSEK	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Opening equity	336.6	370.0	370.0
Result of the period	-75.9	-30.5	-41.4
New share issue	64.2	8.0	8.0
Other items booked directly against equity	1.3	0.0	0.0
Closing equity	326.2	347.5	336.6

Parent Company's cash flow statement

MSEK	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	Jan-dec 2025
Profit before net financial items	-37.0	-13.1	-65.7	-27.7	-37.3
Net financial items – items affecting cash flow	0.0	-1.3	-0.3	-3.0	-3.1
Tax payments, net	-0.1	-0.1	-0.2	-0.1	-0.9
Adjustment for items not included in cash flow	20.7	0.1	20.7	1.0	0.8
Cash flow from operating activities before changes in working capital	-16.9	-14.1	-45.5	-29.8	-40.5
Cash flow from changes in working capital	7.4	83.3	10.0	29.5	-1.4
Cash flow from operating activities	-29.5	69.2	-55.5	-0.3	-41.9
Cash flow from investing activities	-4.6	-4.3	-25.2	-8.1	-14.8
Cash flow from financing activities	14.4	-20.0	75.6	6.8	6.4
Cash flow for the period	-19.7	44.9	-5.0	-1.6	-50.3.
Cash and cash equivalents at the beginning of the period	79.9	69.0	65.2	115.5	115.5
Cash flow for the period	-19.7	44.9	-5.0	-1.6	-50.3
Exchange rate differences	-0.1	0.0	-0.1	0.0	0.0
Liquid funds in company acquisitions	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents at the end of the period	60.1	113.9	60.1	113.9	65.2

The Group's key figures

MSEK	Jul-sep 2026	Jul-sep 2025	Jan-sep 2026	Jan-sep 2025	LTM	Jan-dec 2025
Net revenue	34.5	40.9	173.0	147.7	263.1	237.8
Revenue	38.5	40.9	191.6	152.4	283.7	244.5
Operating income	-29.5	-18.3	-64.9	-44.5	-78.4	-58.0
Profit/loss after financial items	-32.2	-19.4	-75.5	-47.3	-89.0	-60.8
Total assets	233.0	208.7	233.0	208.7	233.0	180.3
Equity	78.0	90.6	78.0	90.6	78.0	76.9
Operating margin. %	-85.3	-45.0	-37.5	-30.0	-27.3	-24.4
Net debt. %	-40.0	-126.0	-38.6	-126.0	-38.6	-85.1
Equity/assets ratio. %	33.5	43.4	33.5	43.4	33.5	42.7
Number of shares at end of period ('000)	1 750 615	1 363 589	1 750 615	1 363 589	1 750 615	1 363 589
Average number of shares ('000)	1 557 102	1 363 589	1 440 994	1 333 152	1 440 994	1 363 589
Earnings per share. SEK	-0.02	-0.01	-0.05	-0.04	-0.06	-0.05
Share price at end of period. SEK	0.13	0.55	0.13	0.55	0.13	0.40
Number of employees. annual average	64	59	64	56	60	57
Number of employees. end of period	63	60	63	60	63	59

Definitions key figures

Average number of shares
Average of number of shares outstanding during the period.

Average number of employees
Average of number of employees during the period converted into full-time positions.

Net debt
Long-term and short-term interest-bearing liabilities less cash and cash equivalents as a percentage of equity.

LTM
LTM refers to the last 12 months, from the current date and goes back in time for the previous 12 months.

Net revenue
Net revenue is the revenue from the sale of goods and services.

Revenue
Includes net revenue and other income.

Earnings per share
Profit attributable to the parent company's shareholders divided by the weighted average number of shares outstanding during the period.

Operating results
Profit before net financial items.

Operating margin
Operating profit as a percentage of net revenue.

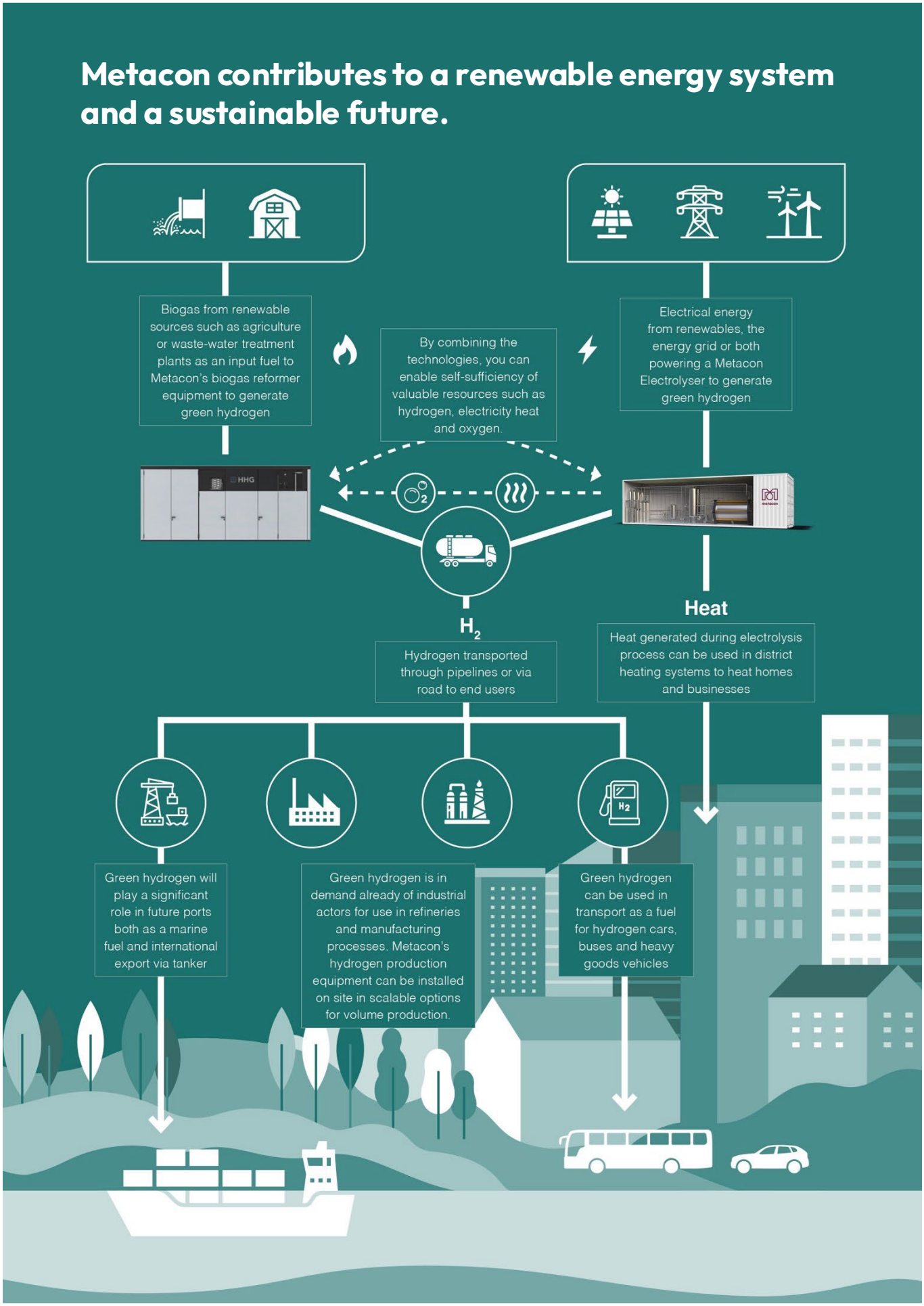
Solidity
Equity as a percentage of total assets.

Order intake
Contracted orders during a period.

Quarterly overview for the Group

MSEK	Jul-sep 2026	Apr-jun 2026	Jan-mar 2026	Okt-dec 2025	Jul-sep 2025
Net revenue	34.5	65.0	73.5	90.1	40.9
Operating income	-29.5	-32.2	-3.2	-13.5	-18.3
Profit/loss after financial items	-32.2	-36.9	-6.4	-13.5	-19.4
Earnings per share. SEK	-0.02	-0.03	-0.01	-0.03	-0.01
Total cash flow	-11.1	13.7	2.4	-49.5	45.8
Equity/assets ratio. %	33.5	30.3	36.5	42.7	43.4

Metacon contributes to a renewable energy system and a sustainable future.



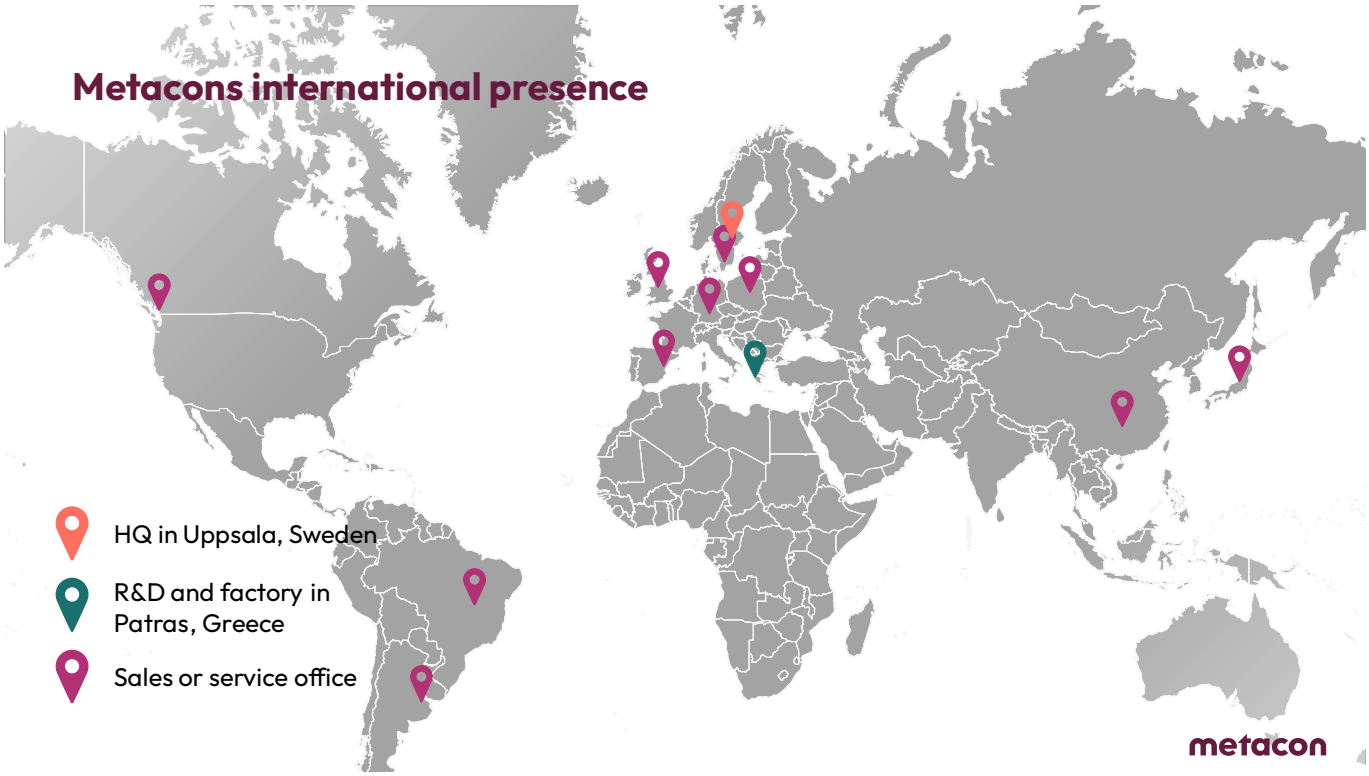
About Metacon

Our vision

To be a leading European supplier of industrial-scale electrolysis systems and innovative reforming-based solutions for the green hydrogen markets.

Business strategy

To provide powerful and innovative hydrogen solutions for fossil-free industry, energy and transport, enabling resilient and self-sufficient societies.



Metacon AB (publ) is a leading energy technology company specializing in the development. manufacture and sale of products for the production. storage and handling of hydrogen. electricity and heat. We drive technological development and offer products that benefit both the environment and society. With tailor-made solutions. from design and installation to long-term support. we strive to meet the unique needs of our customers.

Our expertise covers two main areas: Reforming and Electrolysis. where we create tailor-made solutions for hydrogen production. We strive to offer high quality affordable products with high quality and European industry standard and focus on innovation and tailor-made solutions. With fast and efficient project execution. we create profitable and sustainable investments for our customers.

Through innovative solutions and targeting large-scale industrial projects. we aim to reduce greenhouse gas emissions and maximize profitability. With a strong presence in Europe and Japan and the ability to quickly adapt to market needs. we aim to become the market leader in our industry.

Metacon is headquartered in Uppsala. Sweden. with operations in five countries. Metacon's shares are traded on Nasdaq First North Stockholm and our main market focus is Europe. We are dedicated to supporting our customers in their transition to zero-emission operations and play a crucial role in creating an emission-free and more sustainable world.

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